

## Housing market proving resilient

LISA ALLEN

The housing market has been more resilient throughout the pandemic lockdowns of this year, compared with 2020, but not all pockets remain robust.

In NSW, clearance rates since the start of the June lockdown declined significantly on the Central Coast as well as in the regions of Sydney described by the state government "as local government areas of concern".

These areas include south-west Sydney, Paramatta and the outer west as well as the Blue Mountains where some parts of Penrith are in strict lockdown.

In Parramatta, average clearance rates prior to the June lockdown were 74.3 per cent but since June have dropped to 64.4 per cent.

On the Central Coast, average clearance rates prior to the June lockdown were a healthy 80.5 per cent but have since slumped to 66.5 per cent.

Even the Northern Beaches, whose residents have not been subject to the same strict lockdowns elsewhere in Sydney, have since June experienced a drop from 90 per cent auction clearance rate to 82 per cent at present, according to the CoreLogic research.

All up, the government-enforced lockdown restrictions of April 2020 produced a 34 per cent drop in sales nationally with a fall of 36.7 per cent in Sydney and more than 40 per cent across Melbourne.

The 2020 fall in sales was due to transactions being harder to carry out amid restrictions, low levels of consumer confidence and employment levels falling by about 600,000 jobs, says CoreLogic head of research Eliza Owen.

This time around, however, household savings are accumulating, the cash rate is at a record low 0.1 per cent and the average cost of debt continues to decline.

"Sydney lockdowns have also seen a much milder decline in employment levels, with the number of people employed falling 0.9 per cent across NSW over July 2021, as opposed to a 5.9 per cent fall in April 2020," according to CoreLogic.

Sydney auction clearances averaged 76 per cent until late August with the volume of properties cleared averaging 474 a week, which is the highest average weekly auction sales rate for the period since 2015.

Melbourne has fared worse since the beginning of the city's sixth lockdown with final auction clearance rates averaging 59.4 per cent.

The fall in newly advertised stock has also been milder this year.

For the week ending August 29, there were around 1350 new properties added to the market across Sydney, which is about 23 per cent lower than the five-year average prior to Covid-19.

Assuming new listing volumes will continue to climb, this marks a peak-to-trough decline of 37.5 per cent of new listings added to the market compared to a peak-to-trough decline of 52.4 per cent in early 2020.

# Victorian showstopper has wealth of memories

AT HOME

## A historic bank is home to the next generation

SUE WALLACE

Interior designer Sheila Smith recalls spending many hours rollerblading around the former bank teller's room of the historic London Chartered Bank at Hay in the Riverina, in the nineties.

"My brothers and I got up to lots of mischief in this house as children and always had so much fun," says Smith.

She and husband Grant Volz purchased the former family premises last year and have done minor renovations and given new life to the furnishings.

The grand two-storey Victorian mansion has always been a showstopper.

On August 25, 1891, The Riverine Grazer described it as an "edifice and the most pretentious piece of architecture in the town reflecting a visible sign of progress".

The London Chartered Bank later morphed into the London Bank of Australia, then the English Scottish Australian Bank Company.

Later agricultural company Goldsbrough Mort took it over and Smith's parents, the late Kyle Smith and wife Sally, purchased it in 1972.

"We feel incredibly privileged to be caretakers of this magnificent building for future generations and it's been such a joy to decorate," says Smith.

"It's a testament to the wool boom days - to think that a London bank had so much confidence in the area to build a branch out here.

"I adore Victorian architecture and furniture, so it's perfect."

The Smith family spend weekdays at the house and the weekends at their nearby farm.

"We had the best of both worlds," says Smith, who runs the upstairs floor as a small bed and breakfast like her mother did.

The house was renovated in the nineties by her parents and architect Greig Carter, adding a conservatory-style open plan living, dining and kitchen.

Smith has her studio office, dining room and living area on the ground floor and bedrooms and bathroom on the middle floor.

The bed and breakfast is on the top floor with two bedrooms, a cosy drawing room and renovated bathroom.

There's also a long balcony with views over the town.



"We use the servant's staircase at the back while guests use the grander polished cedar staircase," says Smith, who is often shadowed by Jack Russells Dottie and Roy.

Striking wallpapers, timeless fabrics and layered rugs on the sisal floors star here with Indigenous, contemporary and classic art-

**Sheila Smith with dog Dottie inside her home at Hay in the Riverina**

PICTURES: RACHAEL LENEHAN

works on the walls. The dining room is impressive with gloss emerald green panelling and a wall mural with towering trees and an endless sky. A 3.5m metre Victorian mahogany dining table and 12 upholstered balloon back chairs take centre stage.

The old bank vault is now used



some of Melbourne's top designers and fabric houses.

"It was from one extreme to the other but all great experience," she says.

Her business, Missmith Interiors, is known for bringing fresh looks to historic homesteads, stately houses and contemporary boltholes in the city, beach and country.

The heritage-style garden at the back of the house features old-fashioned roses, camellias, gardenias and a big magnolia tree.

Two huge redwood veranda posts salvaged from the old Hay Hospital make a perfect outdoor bar for entertaining.

"The garden seems to have a microclimate, it's always much cooler and a great place to escape the Hay summer heat," Smith says.

"But what I love most is the history of the old bank and I often think - if only the walls could talk."



TROPHY HOMES AROUND THE NATION

LISA ALLEN

## Crown pockets \$1.1bn in sales

Gaming giant Crown has trousered more than \$1bn worth of apartment sales in its \$2.2bn Crown Residences, but one of its most high-profile apartment purchasers, multi-billionaire James Packer, is yet to settle the acquisition of his \$60m apartment. Crown has sold about 80 per cent of the apartments in the 82 unit tower with settlements commencing since April. According to CoreLogic data, 57 of the 82 available apartments in its Barangaroo tower in Sydney have settled, with the latest purchaser, Australian and New Zealand based investor Ian Campbell, the owner of a clearing house for superannuation, SuperChoice paying \$13.4m for a three-bedroom, four-bathroom apartment. Mr Campbell's partner Marylyn Woods CEO of integrated professional services firm, Ash St, said "we bought the apartment because of its amenities, quality and views. The views are stunning." Another apartment has just been snapped up for \$12.85m with the buyer a company known as Clanciarde Investments. Meanwhile, Crown reignited its marketing campaign to sell the two-level, \$100m-plus penthouse atop its Barangaroo Sydney tower in July. It is where Russell Crowe has been filming psychological thriller Poker Face but was this week forced to shut down the set due to a Covid outbreak. With more than 800sq m of space, The Penthouse has 360-degree views of Sydney Harbour, the Blue Mountains and Pacific Ocean and is the most expensive apartment in the tower. It has several entertaining areas with 6m floor-to-ceiling windows, five bedrooms - all with ensuite bathrooms - a private plunge pool and more than 50sq m of open-air space across three protected balconies.

## Principal downsizing

The retiring headmaster of Brisbane Boys' College, Paul Brown, and wife Karen are selling their Hunters Hill estate in Sydney with a guide price of \$3.75m. The Browns are heading back to Sydney from the Sunshine State but have decided the renovated 1921 Californian bungalow that sports five bedrooms, is too big for them. "We love the house and love our suburb, however with our children now successful adults and living elsewhere, we have very reluctantly decided to downsize and allow another family to make this house their home," Paul Brown said. The house has been standing in its current position for 100 years and has been enhanced over the years. Positioned in the Hunters Hill conservation zone, features including the ornately patterned ceilings, exquisite timber fretwork and stucco facade will be preserved. The 23 Martin St home is listed with Belle Property Hunters Hill principal Simon Harrison. Mr Harrison recently sold nearby Treetops at 10 North Pde, Hunters Hill, for \$6.46m, two doors up from Cate Blanchett's former home. The Browns' house will be auctioned on September 25.

## Historic offering in Bowral

Deep in the bucolic NSW Southern Highlands Thomas and Jennifer Carroll are expecting \$4.2m-\$4.5m for their 27 Gladstone Rd, Bowral, property. The pair paid \$700,000 for the 133-year-old heritage house that occupies a 7700sq m block in the foothills of Mt Gibraltar in 2000. Tom is a retired pilot and Jennifer worked in IT. "We moved here 20 years ago and since then have lovingly developed the house and garden. We feel it is now time for us to downsize, and would like to do that while we still have the energy to develop another home," Jennifer said. The Agency's Cameron McKillop and Ben Olofsen are marketing the property, which includes stone walls and a natural watercourse leading to a spring-fed dam. The kitchen features a farmhouse sink, Falcon gas cooker, a timber bench and cabinet from the 1930s, as well as a butler's pantry. Three ground-floor bedrooms share a bathroom with a pedestal sink, claw-foot bath and oversized shower, while upstairs there's a master suite with vaulted ceilings, leafy views and a large ensuite.

FROM THE MAKERS OF **BODYGUARD** AND **LINE OF DUTY**  
COMES A NEW CRIME DRAMA SERIES

# VIGIL

NOW  
STREAMING

**BINGE**  
UNTURN OFFABLE